Members New York and St. Louis Stock Exchanges. Private Wires.

### FINANCIAL

STATEMENT OF THE CONDITION OF

## The National Bank of Commerce in St. Louis

APRIL 24th, 1901:

RESOURCES. \$16,395,430.95 \$45,912,671.86

LIABILITIES.

32, 816, 641, 26 \$45,912,671.86

B. F. EDWARDS, Cashler.

To the Stockholders of the

AMERICAN LINSEED COMPANY:

The Board of Directors are pleased to re-port to the stockholders that after mature consideration and deliberation a most de-strable arrangement has been effected for

an exchange of the stock of the AMER-

of the UNION LEAD AND OIL COMPANY.
The capital stock of the Union Lead and

Oil Company, including that necessary to acquire all the capital stock of the Amer-ican Linseed Company on the terms here-inafter mentioned, to be Seventeen Million

Dollars (\$17,000,000), said stock being all of

one class, Common Capital Stock, one hun-dred and seventy thousand (170,000) shares

The stock of the American Linseed Com-pany shall be deposited under the agree-ment-copies of which are on file with the

deposituries hereinafter mentioned-to b

exchanged for the stock of the Union Lead and Oil Company on the following basis or

Each share of the Preferred Stock

of one hundred dollars (\$100) each.

ACCOUNTS OF BANKS, BANKERS, MERCHANTS, MANUFACTURERS AND CORPORATIONS SOLICITED UPON FAVORABLE TERMS.
CORRESPONDENCE INVITED.

FINANCIAL.

on the basis of the Pennsylvania Coal Com-pany they were worth \$40,000,000. The strength in this department and the good buying in Wabash issues and the Gould stocks generally gave a better tone to the whole market. Union Pacific was firm, closi-ing rather under best.

Money showed a rather easier tendency at \$10 3½ per cent, closing at the former rate. The volume of trading was not large, but showed some improvement on the previous day.

BOND SALES AT NEW YORK. REPUBLIC SPECIAL

New York, May 28.—Sales of bonds were made here to-day as follows:

First Call. 8,000 Ann Arbor 1st | 9,000 Mex 1st inc 894 8,000 O S L 1st is 125/2125/4 

Second Call.

1,000 M C 78.....103

5,000 Atch adj... 55% 18,000 Atch adj... 55% 18,000 Atch adj... 55% 19,000 B & O 3 19 s... 55% 1,000 B & O 3 19 s... 55% 1,000 B & O Pitts 20,000 B & O Pitts 20,000 C & A 3 19 s... 85% 1,000 C R I P da 107 s... 85% 1,000 C R I P da 107 s... 85% 1,000 C N J 5 s... 132% 2,000 C N J 5 s... 132% 2,000 C D & Q Nob 4s ... 110% 1,000 C mt Gs 2 5% 7,000 C M St P W

New York Mining Shares. New York, May 28.—Mining stocks;

STOCKS AND BONDS IN BOSTON.

Atchison 48 Mining Shares.

Adverture 11 Osceola 84% Hingham 22% Amai. Copper 115 Satiantic 58% Guincy 168 Actiantic 58% Guincy 168 Actiantic 68% Guincy 168 Actiantic 78% Guincy 168 Actiantic 78%

Call loans, 3%04%; time loans, 3%04%.

of the American Linseed Company shall receive Forty-eight Dollars (\$48) in the stock of the Union Lead and Oil Company. Each share of the Common Stock

of the American Linseed Company
shall receive Eighteen Dollars
(\$18) in the stock of the Union Lead
and Oil Company.
The Union Lead and Oil Company re-

serves the right to refuse to make such exchange unless there is deposited for such exchange two-thirds (2-3) of each class of stock of the American Linseed Company. The holders of large amounts of the stock of the American Linseed Company have al-ready signified their approval of the arrangement, and your Board of Directors urge the prompt acceptance thereof by the balance of the stockholders.

Certificates of stock, duly and regularly assigned and indorsed in blank, duly witassigned and indorsed in blank, duly with ressed, with proper revenue stamps attached for transfer, should be deposited with the NEW YORK SECURITY AND TRUST COMPANY, NO. 46 WALL STREET, NEW YORK CITY, or the ILLINOIS TRUST AND SAVINGS BANK, CITY OF CHICAGO, upon deposit of which transferable receipts will be issued, ex-changeable for the stock of the Union Lead and Oil Company upon the consummation

Call.

2.000 Kings Co Elv
5.000 K C Sou 3c 633
3.000 L & W B
6.000 K C Sou 3c 633
3.000 L & W B
6.000 M & St L 4s 1033
10.000 M & St L 4s 1033
10.000 M M C Sou 1213
10.000 M E T 4s 1034
10.000 M E T 1.000 Cent Ga 225% In 1.000 N P 102 102 100 CM St P W 119 2000 Do 3a .7114.6711% 30.000 Do 3a .7 carefully considered the proposed arrange-ment between the stockholders of the Amer-ican Linseed Company and the Union Lead and Oil Company, have decided to exchange our stock as per said arrangement for the stock of the Union Lead and Oil Company. We believe that the consummation of the proposed arrangement will decrease ex-penses and lower the cost of manufacture, resulting in larger net earnings applicable to dividence.

Insamuch as the Union Lead and Oll Company have reserved the right to refuse to make such exchange unless two-thirds (2-3) of each class of stock of the American

Faithfully yours,
GUY G. MAJOR,
FRANK H. RAY,
WILLIAM P. ORR,
AUGUSTUS N. EDDY,
JOHN L. SEVERANCE,
GOMER E. HIGHLEY,
GEORGE G. METZGER,
JOHN W. HIRST,
ROBERT H. ADAMS,
JOHN W. DANIELS.
ARDS & SONS OF N. A.

G. EDWARDS & SONS of No. 412 Olive Street, St. Louis, will receive and forward certificates of stock to the deposi-

New York Curb Stocks.

# St. Louis & San Francisco Railroad Co. Refunding.

### To Holders of the Following Series of Bonds:

St. Louis and San Francisco Railway Co. Six Per Cent Second Mortgage and Land Grant, A, B and C Bonds (\$5,0 590,000 outstanding).

St. Louis and San Francisco Rallway Co. Six Per Cent Missouri and Western Division First Mortgage Bonds (\$1,000) 019,000 outstanding).

St. Louis and San Francis co Railway Co. Six Per Cent First Mortgage Trust Bonds of 1880 (\$943,000 outstanding). St. Louis and San Francisco Railway Co. Five Per Cent and Six Per Cent General Mortgage Bonds (\$20,099,000

St. Louis and San Francisco Railway Co. Five Per Cent First Mortgage Trust Bonds of 1887 (\$1,099,000 out-

St. Louis, Wichita and Western Ry. Co. Six Per Cent First Mortgage bonds-redeemable-(\$2,000,000 outstanding).

Fort Smith and Van Buren Bridge Co. Six Per Cent First Mortgage Bonds-redeemable-(\$275,000 outstanding). St. Louis and San Francisco R. R. Co. Five Per Cent First Mortgage Southwestern Division Bonds-redeemable-

(\$1,500,000 outstanding).

St. Louis and San Francisco R. R. Co. Four Per Cent Central Division First Mortgage Bonds-redeemable-(\$1,962,-000 outstanding).

St. Louis and San Francisco R. R. Co. Three Per Cent and Four Per Cent First Mortgage Kansas City Division Bonds

-redeemable-(\$3,059,000 outstanding). St. Louis and San Francisco R. R. Co. Four Per Cent First Mortgage Northwestern Division Bonds-redeemable-

(\$1,097,500 outstanding).

St. Louis, Oklahoma and Southern Ry. Co. Guaranteed Four Per Cent Bonds, Red River Division (\$4,650,000 out-

St. Louis and San Francisco R. R. Co. Four Per Cent Consolidated Mortgage Gold Bonds (\$6,383,000 outstanding).

The St. Louis and San Prancisco Railroad Company has determined to readjust and refund its bonded indebtedness and the underlying bonds value, at any time outstanding, of which about \$52,50,000 of bonds are to be issued and reserved for refunding purposes, and the bonds not required for refunding purposes are to be reserved and issued for additions, extensions, betterments, and improvements of its system of railroads and property and for additional equipment and property.

In addition to unifying the indebtedness of the system and reducing interest charges, the refunding will enable the Railroad Company to finance more advantageously any additions and extensions of its system by the sale of bonds having an established market value instead of divisional bonds, which the Railroad Company has hitherto been compelled to sell on comparatively disadvantageous terms.

The Refunding Bonds will be secured by mortgage and deed of trust to the Morton Trust Company and William H. Thompson, as Trustees, subject only to existing liens, of all the Railroad Company's lines of railroad, leaseholds, and properties and shares of stock and bonds of auxiliary railroad corporations, whether now owned or hereafter acquired with the proceeds of any of the Refunding Bonds; and also by the delivery to the Trustees of all underlying bonds in exchange for which new Refunding Bonds shall be issued under said mortgage, including the entire issues of divisional bonds on the line to Kansas City, embraced in the Kansas City Division mortgage, and on the line to Denison, Texas, embraced in the Red River Division mortgage,

On completion of the refunding, the Refunding Bonds will be secured by absolute first lieu upon 1,503 miles of railroad, and the equipment; and when the A. B and C Bonds (which mature in 1906) have been exchanged, the Refunding Bonds will have the security of the first lien of these bonds on the main stem from Pa-

The comparative earnings of the St. Louis and San Francisco Railroad Company, for the nine month

Gross	1901.	1900. 95,090,685.58
Operating expenses	4,230,054.85	8,553,832.60
Net	\$2,353,921.24 65,616.09	\$2,536,862.96 46,418.58
Total net		\$2,882,571.56 189,341.53
Applicable to interest and dividends		\$2,203,980.04 1,630,697.50
Burplus		761,233.64

It is estimated that for the year ending June 80, 1801, the total net income available for payment of fixed charges and dividends will be no less than \$4,000,000, against estimated fixed charges of \$2,275,000.

The Railroad Company has just taken over the newly constructed main line of railroad, extending South from Sapulpa, Indias Territory, at the Junction of the Southwestern and Central Divisions, and will have trackage rights to Sherman, Texas, from Denison, Texas, where important traffic and trackage connections have been and are being made, and it is believed that the earnings from the new line will result is largely increas-

The Refunding Bonds not used or required for refunding purposes can be issued only under restrictions, and on conditions for the details of which, as well as for a description of the proporties and franchises mortgaged, the nature and extent of the security, the rights of the holder bonds, and the terms and conditions upon which the bonds are issued and secured, reference is made to the terms of the Refunding Mortgage, form of the proposed mortgage and deed of trust has been prepared by Messrs. Guthrie, Cravath & Henderson of New York and approved by Messrs. Beligman of New York for the Syndicate Managers.

The Railroad Company has agreed to sell \$30,000,000 of the new Refunding Bonds, or such portion thereof as may be duly authorized to be issued under the Refunding Mortgage, to a syndicate of which Mesers. J. & W. Seligman & Co. are Syndicate Managers, and the Syndicate Managers have already completed arrange

acquisition of about \$20,000,000 of underlying bonds, which are to be exchanged for New Refunding Bonds.

At the request of the Railroad Company the syndicate will offer to holders of underlying bonds the privilege to exchange the same for new Four Per Cent Refunding Bonds, to be acquired by the syndicate, and the Railroad Company recommends holders of underlying bonds to exchange their bonds for new Refunding Bonds.

Dated NEW YORK, May 16, 1901. ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY, By B. F. YOAKUM, President.

## To Holders of the following Underlying Bonds:

As Syndicate Managers of a Syndicate formed under an agreement dated April 4, 1971, we have arranged with the St. Louis and San Francisco Company to purchase, for refunding purposes, 39,000,000, face value, of its proposed Refunding Mortgage Gold Bonds, to bear interested from the rate of four per cent per annum, and bereby offer to exchange such Refunding Bonds (to the extent to which they may be so instead as quired by the Syndicate), for underlying bonds of the Railroad Company's system, on the following basis:

	ermand begge
For each \$1,000, face value, of the following outstanding Bonds:	Face Value.
6 per cent Second Mortgage A, B and C Bonds	- SLIM.66
6 per cent Missouri and Western Division First Mortgage Bonds	1.332.65
6 per cent Trust Bonds of 1880	1.00.00
6 per cent General Mortgage Bonds.	
5 per cent General Mortgage Bonds	
5 per cent Trust Bonds of 1887	
6 per cent St. Louis, Wichita and Western First Mortgage Bonds (redeemable)	
6 per cent Fort Smith and Van Buren Bridge First Mortgage Bonds (redeemable)	
5 per cent Southwestern Division Bonds (redeemable)	
a per cent Central Division Bonds (redeemable)	
e per cent Kansas City Division Bonds (redeemable)	
3 per cent Kansas City Division Bonds (redeemable)	
4 per cent Northwestern Division Bonds (redeemable)	
4 per cent Red River Division Bonds	
per cent Consolidated Bonds	- 1,65.66
At the time of deposit, holders of underlying bonds will receive payment in cash of the unmatured interest accrued and so	crateg upon their

metted bands to July 1, 1901, from which date the Refunding bands are to bear interest.

Old Colony Trust Co., Boston; Union Trust Co. of St. Louis, St. Louis Selfgman & Stettheimer, Pres Seligman Brothers, London; Berliner Handelsgesellschaft, Berlin;

Alsberg, Goldberg & Co., Amsterdam.

or any of the following underlying bonds which may be presented and surre

6 per cent Missouri and Western Division First Mortgage Bonds ...... b per cent St. Louis, Wichita and Western First Mortgage Bonds (redeemable).

6 per cent Fort Smith and Van Buren Bridge First Mortgage Bonds (redeemable).

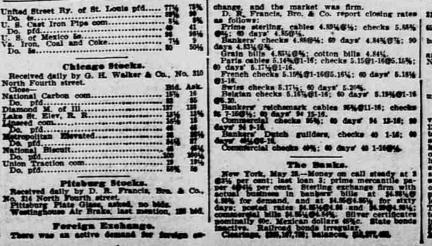
5 per cent Southwestern Division Bonds (redeemable).

6 per cent Central Division Bonds (redeemable).

of the foregoing bonds, or to withdraw, wholly or partly, our offers to exchange or to purchase.

J. & W. SELIGMAN & CO., Syndicate Managers.

NEW YORK, May 25, 1961.



# FRANCIS, BRO. & CO. 214 N. Fourth Street.

**STOCKS** AND BONDS.

## GET IN ON THE TRENTON ROCK!

Invitation of an honest company to the public to participate in a solid, substantial speculation—Trenton Rock Oil Co. of Beaumont, Texas; capital stock, \$300,000; shares, \$1 each, fully paid up and nonassessable. Now offers the investing public a limited number of shares of its capital stock at par value, one dollar per share, in blocks of not less than ten shares, to be used for development purposes. This proposition will be held open for a limited time, and all subscriptions may be made to any of the below-named directors, stockholders or agents, accompanied by cash or exchange, and should the offering be oversubscribed, the first applications received will take precedence.

PROPERTIES OF THE TRENTON ROCK OIL COMPANY

Are the most valuable and positive oil lands undeveloped in the famous Beaumont oil district, the company having been offered \$55,000 for a single acre of its holdings. The investing public is assured that the properties will be immediately developed and that contracts are now made and others being closed for the boring of wells. The holdings of Trenton Rock Oil Company have tripled in value since their purchase. This stock, on account of the close proximity of the holdings of the company to the gushers, will advance rapidly.

Trenton Rock Oil Stock Is a Sure Winner for the Following Reasons: First—A glance at the personal and business connection of the directors and stock-holders is a guarantee of this company being intelligently handled and is the very best offer in the oil field and the first well brought in many million dollars profit.

Becond—Our properties consist of 236½ acres owned in fee simple, situated closer than that of any other company offering stock. We are near the Higgins, Lucas and Guffey Gushers. This tract of land is directly over the oil lake, and wells will be sunk on this property as fast as man and money can do it. The Trenton Rock Oil Company owns its own drilling machinery, the very best and latest improved, has expert drillers, and every holding of the company will be developed.

OFFICERS AND DIRECTORS.

OFFICERS AND DIRECTORS:

W. A. Ponder, President; vice president of the Exchange National Bank, Denton, W. A. Murphy, Pirst Vice President; cashier First National Bank, Meria, Tex.

W. A. Murphy, Pirst Vice President; cashier First National Bank, Meria, Tex.

M. Burkeson, Becomd Vice President; banker, La. L. Foster, president A. & M. College, College Station, Tex.

Borang, Tex.

Honoreable S. W. Parish, Secretary; Representative Robertson County and merchant, Calvert, Tex.

L. R. Berbergeron, vice president Galveston National Bank, Galveston, Tex.

National Bank Galveston, Tex.

## WHITAKER & COMPANY.

Secretary to WHITAKER & MODOMAN. BOND AND STOCK BROKERS,

INVESTMENT SECURITIES

Monthly elevalar containing list of local securities mailed on application.

## MISSISSIPPI VALLEY TRUST COMPANY.

Capital and Surplus ..... \$6,500,000

Buys and Sells Investment Securities. Bond List Mailed on Application.

FINANCIAL

LAST DAY

Beaumont East Texas

50c a Share.

# Advance to 65c.

share must positively bear date and postmark not later than June 1st, as after that date no subscriptions will be received at less than the advanced price of

Make all checks and drafts payable to the order of W. S. DAVIDSON, Treasurer (President First National Bank of

# **Beaumont and East Texas**

BEAUMONT, TEXAS. W. H. COGSWELL.

FOR SALE.

# FOR POSSESSION RATHER

Indications That Buyers Are Se curing Railroad Stocks for Investment.

THAN SPECULATION.

PECULIAR FEATURES OF THE STOCK MARKET ACTIVITY.

nominally below parity, but there was ab-solutely no dealing and stock could not be purchased within half a point of nominal quotations. Pending settlement, which begins to-morrow, trading in all departments was very restricted, although it was not anticipated that there would be any difket. It was reported on good authority that all the European shorts were to be al-lowed to settle their contracts at 153, equal to 150 here. Both the contending interests were understood to have consented to this

In the local market the activity of the tobacco stocks was again the feature, and there was rather conspicuous buying in both American and Continental Tobacco. The selling, however, in spite of the strength, was better than the buying, and gave the impression that for the present the advance had culminated. It was pointed out, however, that there is nothing in the decision of the Supreme Court on the status of the islands to prejudicially affect the tobacco trade. Sugar, after shows fect the tobacco trade. Sugar, after show-ing some little strength, eased off under pressure from traders. The effect of the Supreme Court's decision is taken to be that the Porto Rican tariff, and conse-quently the duty on sugar, will stand until Congress takes action to abrogate the Foraker bill.

Foraker bill.

The strength in the Gould stocks was a The strength in the Gould stocks was a notable feature of the trading. Lackawanna had a substantial advance on the reported Gould purchases and the Wabash issues were very conspicuously strong, with hardly any stock in the market. It is noticeable in the recent advance of the stocks of companies more or less under the influence of the projected Southwestern consolidation, that the buyers have at all times been more anxious to accumulate stock than to advance prices, and that such advances as have been made have been caused by the covering of shorts and purchases for outsiders.

Union Pacific and Southern Pacific both show considerable strength, which gives color to the rumor that the former has purchased \$0,000 shares more of the latter and that the recent issue of bonds was to pay for it.

pay for it.

The reports from various centers on the labor question are exceedingly encouraging and indicate that all the recent strikes are in a fair way of settlement.

The rumor of the absorption of the Havana Commercial Company by the American Tobacco Company has been revived. A story was current, but not traceable to any authoritative source, that Car and Foundry was to be taken into the steel combination. The Pressed Steel Car Company fiatly denied stories of an amalgamation of the two companies. The story of an increased dividend on car and foundry was revived, but not generally credited. There has been a good deal of recent liquidation in what may be called the heavy stocks, but the market showed a distinctly better tone in these securities, helped by the substantial recovery in Union Pacific.

The Government crop report on the whole is good, as especially refers to cotton, although the spring wheat in the West is in need of rain. In spite of the wet weather in New York this is a rather general complaint.